

AbraSilver Continues to Intersect High-Grade, Near-Surface Silver Mineralization in New Southwest Zone Including 25 Metres of 754 g/t Silver

Toronto – November 09, 2022: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) (“AbraSilver” or the “Company”) is pleased to announce new assay results from four diamond drill holes from the ongoing 15,000 metre Phase III program on the Company’s wholly-owned Diablillos property in Salta Province, Argentina (“Diablillos” or the “Project”).

Two of the four holes were drilled in the newly discovered Southwest zone (JAC target) which is located several hundred meters southwest of the current Mineral Resources on the main Oculito deposit. Both of the latest holes at the JAC target returned near-surface, high-grade silver mineralization in oxides over multiple intercepts. Key takeaways include:

- Hole **DDH 22-052** drilled in to the JAC target intersected two mineralised zones, with the upper zone **starting at a down-hole depth of only 74.0 meters intersecting 16.5 meters grading 389 g/t Ag**, while the lower zone **intersected 25.0 metres grading 754 g/t Ag** (and 0.12 g/t Au) from 139.5 to 164.5 metres down-hole.
 - The second intercept included an **18.5 metre interval grading 975 g/t Ag**
- Hole **DDH 22-053** drilled in the JAC target **returned 28.0 metres grading 319 g/t AgEq in oxides** (comprised of 266 g/t Ag and 0.64 g/t Au) starting at a **down-hole depth of 140.5 metres**.

The latest assay result highlights are summarized in Table 1 and Table 2 below.

Table 1 – Diablillos Drill Results at JAC Target

(Intercepts greater than 2,000 gram-metres AgEq shown in bold text):

Drill Hole	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t	AgEq ¹ g/t
DDH-22-052	74.0	90.5	Oxides	16.5	389.4	0.01	390.2
DDH-22-052	95.5	126.5	Oxides	31.0	62.9	0.23	81.7
DDH-22-052	139.5	164.5	Oxides	25.0	754.4	0.12	764.2
DDH-22-052 Includes	141.0	159.5	Oxides	18.5	975.1	0.16	988.2
DDH-22-053	117.5	120.5	Oxides	3.0	52.9	0.12	62.7
DDH-22-053	124.5	136.5	Oxides	12.0	44.9	0.12	54.7
DDH-22-053	140.5	168.5	Oxides	28.0	266.4	0.64	318.8
DDH-22-053 Includes	156.5	157.5	Oxides	1.0	1,794.0	2.33	1,984.8

Note: All results in this news release are rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths. True widths are estimated to be approximately 80% of the interval widths.

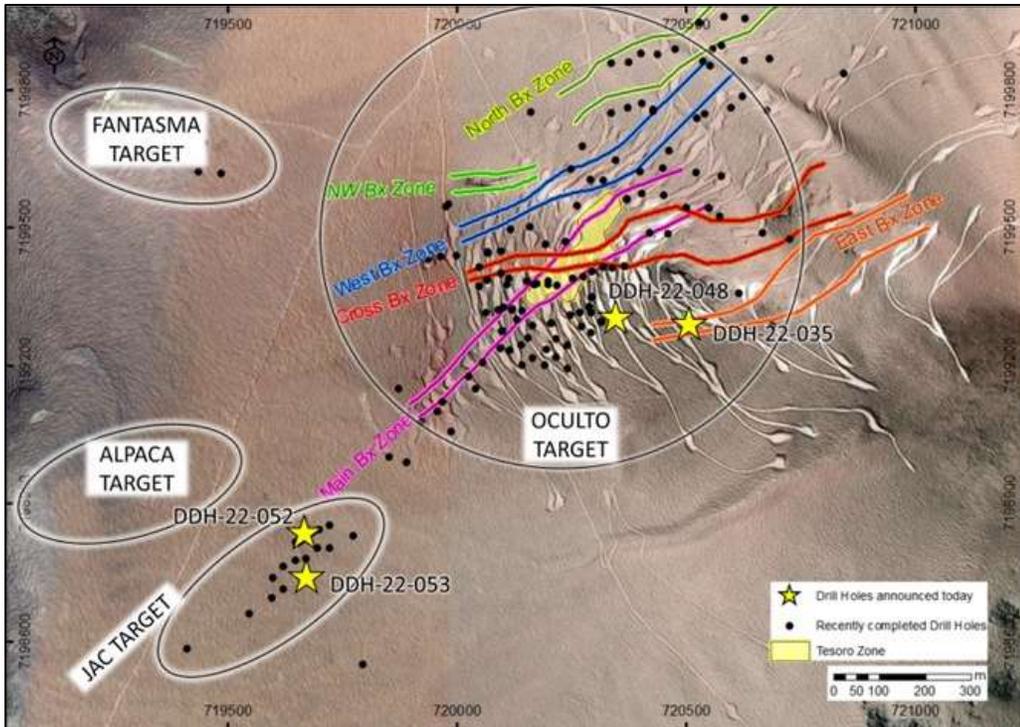
¹AgEq based on 81.9(Ag):1(Au) calculated using long-term prices of US\$25.00/oz Ag and US\$1,750/oz Au, and 73.5% process recovery for Ag, and 86.0% process recovery for Au as demonstrated in the Company’s Preliminary Economic assessment in respect of Diablillos dated January 13, 2022, using formula: AgEq g/t = Ag g/t + Au g/t x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery)

John Miniotis, President and CEO, commented, “Our drilling in the newly discovered JAC target in the Southwest zone continues to return very strong silver results with consistent, high-grade intercepts over broad widths, located close to surface. Both drill rigs are rapidly advancing our understanding of this new exploration target in preparation for an updated Mineral Resource estimate in H1/2023, to be followed by a Pre-Feasibility Study on the entire project.”

Dave O’Connor, Chief Geologist, commented, “These latest drill results continue to highlight the exploration potential well beyond the conceptual open pit boundary of our Oculito deposit. These are

exciting times for the Company, as the Diablillos project has done nothing but improve over the past few years and we see significant upside potential ahead based on all the assay results received to date from our new JAC target.”

Figure 1 – Diablillos Plan View of Drill Results & Exploration Targets



Within the Oculito deposit, holes DDH 22-035 and DDH 22-048 were aimed to test the extent of the East Breccia zone. Both holes encountered mineralization in oxides, with hole **DDH 22-035 intersecting 30.0 metres at 7 g/t Ag and 1.47 g/t Au (128 g/t AgEq)**, and hole **DDH 22-048 intersecting 59.0 metres at 55 g/t Ag and 1.14 g/t Au (148 g/t AgEq)**. While there remains good exploration upside potential within the Oculito deposit, the Company has placed both of its drill rigs in the new Southwest zone, which now represents the main exploration target for the 15,000m Phase III drill program, out of which 6,400m has been completed to date.

Table 2 – Diablillos Drill Results at Oculito Deposit

(Intercepts greater than 2,000 gram-metres AgEq shown in bold text):

Drill Hole		From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t	AgEq ¹ g/t
DDH-22-035		357.0	387.0	Oxides	30.0	7.1	1.47	127.5
DDH-22-035	Includes	357.0	364.5	Oxides	7.5	8.3	2.68	227.8
DDH-22-035		393.0	410.5	Sulphides	17.5	5.4	1.70	144.6
DDH-22-048		144.0	156.0	Oxides	12.0	285.7	0.19	301.3
DDH-22-048	Includes	153.0	154.0	Oxides	1.0	1,997.0	1.19	2,094.5
DDH-22-048		218.0	219.0	Oxides	1.0	58.6	1.41	174.1
DDH-22-048		231.0	290.0	Oxides	59.0	54.5	1.14	147.9
DDH-22-048		265.0	269.0	Oxides	4.0	168.2	1.75	311.5
DDH-22-048		285.0	290.0	Oxides	5.0	37.8	4.05	369.5

Note: All results in this news release are rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths. True widths are estimated to be approximately 80% of the interval widths.

¹AgEq based on 81.9(Ag):1(Au) calculated using long-term prices of US\$25.00/oz Ag and US\$1,750/oz Au, and 73.5% process recovery for Ag, and 86.0% process recovery for Au, using formula: AgEq g/t = Ag g/t + Au g/t x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery)

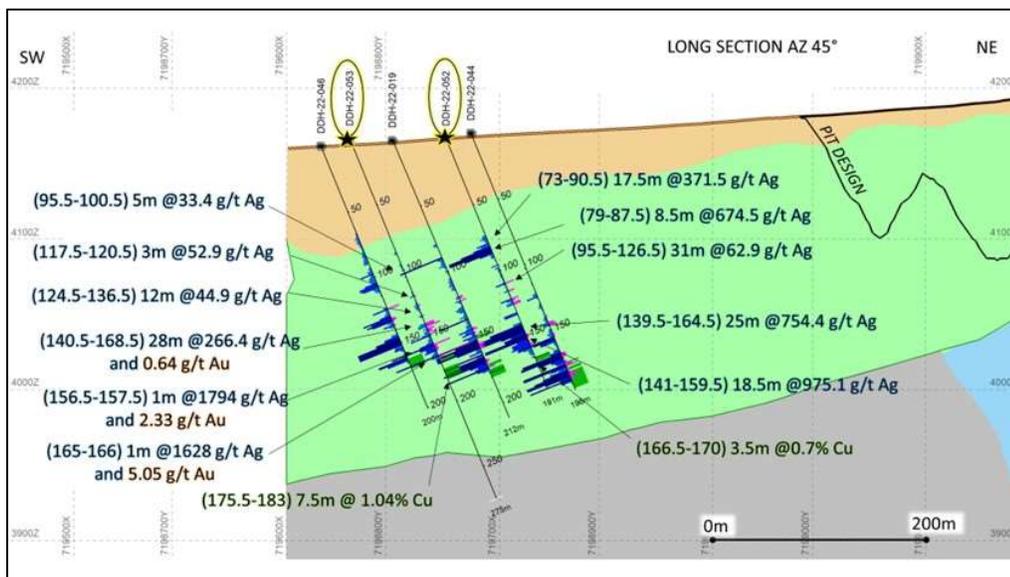
New Southwest Zone

To date, assay results have been received for a total of five holes in the JAC target, located southwest of the Oculito deposit, with all five holes returning high-grade, silver mineralization in oxides near-surface. The JAC target remains open in all directions, with a total of 16 holes having now been drilled in this new zone with assays currently awaited on nine holes. Figure 2 below displays a cross-section of the drill results received to date in the Southwest zone.

Hole DDH 22-052 was drilled approximately 50 metres north of the initial JAC target discovery hole, DDH 22-019, and encountered several well-mineralized zones, including an intercept of **25.0 metres of 754 g/t Ag and 0.12 g/t Au** in oxides (from 139.5 to 164.5 metres), including **18.5 metres grading 975 g/t Ag and 0.16 g/t Au**. Closer to surface (from 74.0 to 90.5 metres), DDH 22-052 also encountered a separate intercept of **16.5 metres grading 389 g/t Ag and 0.01 g/t Au**. Silver mineralisation is hosted in oxidised hydrothermal breccia which is the typical host rock of the high-grade silver mineralisation in the Southwest Zone. The hole was drilled to a down-hole depth of only 191.0 metres.

Hole DDH 22-053 was drilled approximately 50 metres south of the initial JAC target discovery hole, DDH 22-019, and intersected several zones of shallow silver mineralization in oxides, including **28.0 metres at 319 g/t AgEq** (comprised of 266 g/t Ag and 0.64 g/t Au from 140.5 to 168.5 metres), including a narrow intercept of **1.0 metre with bonanza grades of 1,794g/t Ag and 2.33g/t Au** (2,095 g/t AgEq, from 156.5 to 157.5 metres). The hole was drilled to a down-hole depth of 275.0 metres.

Figure 2 – Cross Section of Results to Date in New Southwest Zone



*Note: Holes DDH 22-019, DDH 22-044 and DDH 22-046 were previously reported.

The mineralization in the Southwest zone is related to a large, linear magnetic anomaly which appears to be open for approximately 800 metres along strike and has never had any previous drilling. Figure 3 below, shows a 3D representation of the new large-scale JAC target.

Figure 3 – 3D Representation of Large-Scale JAC Target



Maiden Mineral Resource Estimate on Southwest Zone and Pre-Feasibility Study in H1/2023

The Company currently has two drill rigs actively exploring the Southwest zone and expects to announce a maiden Mineral Resource estimate for this new zone in H1/2023. The Company is also planning to announce a Pre-Feasibility Study (the “PFS”) in H1/2023, which will incorporate the recent updated Mineral Resource on the Oculito deposit, announced on November 3, 2022, along with the potential maiden Mineral Resource estimate on the new Southwest zone. The PFS will be supported by a total of more than 120,000 metres of drilling in approximately 500 drill holes. A second detailed metallurgical test work campaign is well underway, which along with the first campaign, will serve as the basis for process optimization and an expected improvement in the recovery rates of silver for the PFS.

Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)
DDH 22-035	E720507	N7199290	4,358	315	-60	410.5
DDH 22-048	E720349	N7199304	4,310	358	-59	380
DDH 22-052	E719673	N7198830	4,166	359	-60	191
DDH 22-053	E719674	N7198739	4,166	359	-59	275

About Diablillos

The 80 km² Diablillos property is located in the Argentine Puna region - the southern extension of the Altiplano of southern Peru, Bolivia, and northern Chile - and was acquired from SSR Mining Inc. by the Company in 2016. There are several known mineral zones on the Diablillos property, with the Oculito zone being the most advanced with over 120,000 metres drilled to date. Oculito is a high-sulphidation epithermal silver-gold deposit derived from remnant hot springs activity following Tertiary-age local magmatic and volcanic activity. Comparatively nearby examples of high sulphidation epithermal deposits include: Yanacocha (Peru); El Indio (Chile); Lagunas Nortes/Alto Chicama (Peru) Veladero (Argentina); and Filo del Sol (Argentina).

The most recent Mineral Resource estimate for the Oculito Deposit is shown in Table 3:

Table 3 - Oculito Mineral Resource Estimate – As of October 31, 2022

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Measured	19,336	98	0.88	60,634	544
Indicated	31,978	47	0.73	48,737	752
Measured & Indicated	51,314	66	0.79	109,370	1,297
Inferred	2,216	30	0.51	2,114	37

Notes: Effective October 31, 2022. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. The Mineral Resource estimate is N.I. 43-101 compliant and was prepared by Luis Rodrigo Peralta, B.Sc., FAusIMM CP(Geo), Independent Consultant. A full Technical Report in respect of the Mineral Resource will be prepared in accordance with NI 43-101 and will be filed on SEDAR within 45 days of the news release dated November 03, 2023. The mineralisation estimated in the Mineral Resource is sub-horizontal with sub-vertical feeders and a reasonable prospect for eventual economic extraction by open pit methods.

QA/QC and Core Sampling Protocols

AbraSilver applies industry standard exploration methodologies and techniques, and all drill core samples are collected under the supervision of the Company's geologists in accordance with industry practices. Drill core is transported from the drill platform to the logging facility where drill data is compared and verified with the core in the trays. Thereafter, it is logged, photographed, and split by diamond saw prior to being sampled. Samples are then bagged, and quality control materials are inserted at regular intervals; these include blanks and certified reference materials as well as duplicate core samples which are collected in order to measure sample representivity. Groups of samples are then placed in large bags which are sealed with numbered tags in order to maintain a chain-of-custody during the transport of the samples from the project site to the laboratory.

All samples are received by the SGS offices in Salta who then dispatch the samples to the SGS preparation facility in San Juan. From there, the prepared samples are sent to the SGS laboratory in Lima, Peru where they are analyzed. All samples are analyzed using a multi-element technique consisting of a four acid digestion followed by ICP/AES detection, and gold is analyzed by 50g Fire Assay with an AAS finish. Silver results greater than 100g/t are reanalyzed using four acid digestion with an ore grade AAS finish.

Qualified Persons

David O'Connor P.Geo., Chief Geologist for AbraSilver, is the Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, and he has reviewed and approved the scientific and technical information in this news release.

About AbraSilver

AbraSilver is an advanced-stage exploration company focused on rapidly advancing its 100%-owned Diablillos silver-gold project in the mining-friendly Salta province of Argentina. The current Measured and Indicated Mineral Resource estimate for Diablillos consists of 51.3 Mt grading 66g/t Ag and 0.79g/t Au, containing approximately 109Moz silver and 1.3Moz gold, with significant further upside potential based on recent exploration drilling. The Company is led by an experienced management team and has long-term supportive shareholders including Mr. Eric Sprott. In addition, AbraSilver owns a portfolio of earlier-stage copper-gold projects including the La Coipita copper-gold project in the San Juan province of Argentina. AbraSilver is listed on the TSX-V under the symbol "ABRA" and in the U.S. under the symbol "ABBRF".

For further information please visit the AbraSilver Resource website at www.abrasilver.com, our LinkedIn page at [AbraSilver Resource Corp.](https://www.linkedin.com/company/abrasilver), and follow us on Twitter at www.twitter.com/abrasilver

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